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THE PROBLEMS OF PLANNING ECONOMIC GROWTH IN THE DEVELOPING COUNTRIES

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The Problems of Planning Economic Growth in the Developing Countries

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1. Having won their national independence, the developing countries must proceed to establish the conditions for their economic growth. In so doing they strive to determine the aims and secure the means of their economic growth, in other words to plan their economic activities.

The object of all economic planning is to achieve the concentration and coherent utilization of the physical and intellectual resources in the given economy, so as to enable a rapid growth to take place that fully or almost satisfies the requirement of a dynamic equilibrium.

2. Such a definition of the aim of planning also implies that we consider the problem of growth to be fundamental in these countries, and hold that it is more important to get away from stagnation, than to have statical equilibrium within a short period.

3. The economic /endogenous/ factors however, are in practice interwined with various political and social /exogenous/ problems.

The so-called "pure economic approach" now belongs to the past even in the western countries, and several outstanding scholars - ranging from Gunnar Myrdal to Paul A. Samuelson - have recognized and stressed the importance of the political and social factors.

4. Nevertheless I would like at this juncture to refer, though only with laconic terseness, to the fact that these countries with their one-sided /frequently monocultural/ food and raw material-producing economies must, as pre-conditions of their development,

a/ eliminate or gradually liquidate the social conditions responsible for many centuries of stagnation that have been fostered by the colonizers /pre-feudalism, feudalism, the cast system, tribal systems, etc./,

b/ deliberately construct a social and economic system that promotes the equitable distribution of goods, the establishment of economic and social equality, moreover the free development of the abilities of the individuals living and acting within that community - one, in general, that will both socially and economically set the society into motion, from a static towards a dynamic condition.

5. If, on the other hand, circumstances amid which the productivity of labour plays a decisive part are not brought about, then stagnation will continue, for pieces of initiative that are correct from the "purely economic point of view" then enter into a medium /of a subsistence economy, a tribal organization, feudal estates, etc./ where they are not able to arouse healthy patterns of response.

6. It logically follows therefore from what has been said, that

the trend and rate of economic progress cannot be determined by private profit, and that the social /State/ sector of the economy must - by degrees - acquire a dominant role in development.

7. Only the new State power has the concrete ability to concentrate the available forces, to integrate the social and economic factors, to secure the more equitable distribution of goods and to establish equal opportunities.

The new, generally national democratic State power was born in the struggle against colonialism and has developed after the achievement of independence.

The new State, in so far as it strives to concentrate intellectual and material resources, must be centralized and must oppose tribal particularism.

The new State, in so far as it strives gradually to lessen economic dependence and to establish the economic conditions for independence, must be of an anti-colonialist character and must oppose all neo-colonialist trends.

8. The responsibility of the leaders of the new State is inestimably great and their tasks are highly complex.

9. Some economists are in the habit - by way of analogy - of comparing the function of the new States with that of the "oppressor state" which played an eminent role in the primitive accumulation of capital.

The similarity, however, is only formal, for in respect to content two basic differences must be noted.

The task of the oppressor state was to ensure privileges for the rich against the poor, since the primitive accumulation of capital could only take place under such circumstances.

The historic task of the State organization being evolved in the newly independent countries on the other hand, is to carry out democratic reforms of revolutionary content that will establish the conditions for economic growth, and gradually to liquidate social inequalities.

The oppressor state, moreover, had to use the might and authority of its power to defend economically evolved conditions, while the governments of the newly independent countries must construct an economic system whose outlines have not yet been spontaneously evolved.

10. The planning of economic development and the realization of the flexibly administered plans meets with grave difficulties in the developing countries. I would here refer only to the most decisive ones among them:

a/ The inadequacy or lack of planning staffs and their relatively little experience. /There are of course exceptions in this respect, such as India for example, which is carrying out its third five-year plan and has many excellent economists and statisticians./

b/ The uncertainty or lack of statistical data. It is common knowledge that many countries have no reliable demographic figures, have never yet had a full industrial census and have no dependable statistics on their crop areas.

c/ The relatively broad scope of subsistence economy makes it very much more difficult to survey economic processes. In several

countries the systematic geological mapping of natural resources has not even begun.

d/ The apparatus concerned with the operative execution of the plans and with organizing the elaboration of regulations to promote the fulfillment of the plan /financial, price, industrial policy and foreign trading policy decisions/, does not have as many experts as are necessary for these tasks.

11.Under such circumstances the question arises, of whether it is worth while and realistic to prepare a development plan.

In my opinion - an opinion formulated on the grounds of theoretical and practical considerations - the preparation of development plans is correct and necessary even under such conditions.

It may be possible to do without planning, but it is not possible to avoid taking economic decisions. This statement means that the administration is bound each day to adopt an attitude, to take the initiative and carry out changes, over a number of economic problems, in fact generally to make decisions. It is to be presumed that these decisions will be substantially better in possession of a coherent conception of economic policies - a plan is just such a conception expressed in figures and targets - than without one. Due to the deficiencies of the available facts and the lack of experience of the planning staffs, larger margins of error will be involved than in other countries. Deficient figures and inexperience, however, only make it more difficult, but not impossible to formulate a correct conception of economic policies. The margins of error arising from the lack of a comprehensive conception of economic policies at the level of Government decisions are greater than those due to the uncertainty of the figures and the inexperience of planning staffs.

12.Finally it should also be noted that the development plan is itself an organizing force which promotes the conscious economic activity of those social groups whose behaviour was previously shaped only by tradition and habit.

13.It is on the basis of these considerations that it appears apposite to prepare development plans even in those cases where some of the social and economic pre-conditions of planning /a strong, centralized State power, key positions in the hands of the State, etc./, or its institutional requirements /apparatus for planning and carrying out the plans/ have not yet been brought about completely.

14.The planning practice of the developing countries has mainly adopted medium-range plans /of 3-7 years/. This practice is understandable and correct, since it is necessary to foresee and influence economic events over a period of at least this length for the plan to be more than a mere arrangement of existing factors and resources in the interest of an equilibrium. On the other hand an interval of this duration is sufficient for the effects of the economic factors that are set in motion by the fulfillment of the tasks in the plan, to be propagated like chain-reactions through the country's economic life.

For example the time requirement of most investments lies within the medium range, so that the constellation brought about by the operation of the new establishment is evolved in the course of the period.

15. However, it is also sound practice in the developing countries - once the initial difficulties involved in planning have been overcome - to prepare not only the "tactical plans" of economic development but also the "strategic plans". In this respect I consider the Indian practice of elaborating not only five-year plans but also 25-30 year plans - in pursuit of the principle of continuous and long-range planning - to be a very correct one.

16 The methods of long-range planning are now being perfected, for it is general knowledge that the Socialist countries are at present engaged in preparing 20-year plans, and the rich experiences gained in this respect will shortly be available to all countries. Once the long-range plans have been elaborated, the medium-range plans may be regarded as stations or phases of the long-range ones. The preparation of the "strategic plans" of economic development is especially important in the developing countries, for these have yet to traverse a long road to emerge from poverty and build up a modern economy.

17. It must also be born in mind that in the developing countries a larger part is played by those economic and social factors whose effect is felt with the greatest force over a long period of time. One such factor is that of population, since all the consequences of the trend of growth do not develop fully within a medium-range period. /The natural increase, the age-distribution of the population, the percentage of the population in the working age-groups, etc./

18. At the same time the elimination and liquidation of the factors - caused or reinforced by colonialism but by now appearing as internal features - that impede the construction of a modern economy, also requires a gradual yet consistent approach, involving a long-term view and a corresponding program. Of decisive significance in the elaboration of this program is the integration of economic and social factors.

19. If the decisive task of the development plan is to set the economy in motion from a static, towards a dynamic condition, then obviously the measure of success is the extent and character of economic growth. Growth, however, can according to the statical approach objectively never be balanced. In most of the countries industry is still of an extractive character, agriculture is one-sided /frequently monocultural/, imports must be increased because of the investments effected, the production of consumers' goods cannot keep pace with the rapid growth of the population, the opportunities for internal accumulation are limited, foreign firms take a large part of their profits out of the country.

20. On the other hand stable economic policies can obviously not be based on a prolonged lack of equilibrium. Not to mention the fact that such economic policies would necessarily lead to political dependence. It hence follows that the "growth pattern", the "development criteria" of the economy must be chosen in such a way that the fulfillment of the planned targets will bring it closer to a dynamic equilibrium. In other words this means that in the course of the consideration of every economic decision it is necessary to weigh up the expected changes with time in the dynamic equilibrium that would result from the adoption of a particular variant. Beside the types of equilibrium familiar from both economic literature and practice /a balanced budget, a balance of payments, the equilibrium of the commodity fund and purchasing power/, particular attention must be

devoted to those factors of which there is a shortage, because these may not be disproportionately engaged for any single task /e.g. in the case of highly qualified manpower/, or kept tied down for a disproportionately long time /e.g. financial resources in the event of investments with very slow amortization rates/. Every economic equilibrium necessitates a compromise between mutually contradictory requirements. For this reason the relation of the various factors to one another - considered in motion - is at least as important as the intrinsic content of the factors /or measures/ themselves.

21. For example a cut in the import of consumers' goods has a favourable effect on the development of the balance of payments but decreases State revenues and the opportunity to concentrate accumulation, diminishes the purchasing power of the country's money and hinders the encouragement of the population to expand output and commodity production - a feature of quite extraordinary significance in the developing countries. These facts do not mean that the import of consumers' goods may never be cut, but they do imply a warning that the conception of economic policies manifested in austerity programs cannot be made the basis of growth.

22. The requirement of a dynamic equilibrium means that a type of growth must be chosen which does not cause great and prolonged disturbances of the equilibrium. While stressing the decisive importance of the transition from a static to a dynamic condition, it should nevertheless be pointed out that the dynamic sensitivity of developing economies is very great. An economy in the vegetative sense, can put up with disorders lasting a considerable time - many practical examples testify to the fact - but a break in the surge of growth, or a relapse, may be almost fatal for the whole process of development. In this case there are no accumulated reserves available, to give a new impetus to development. The political and social consequences of a possible relapse can also not be neglected since exuberant self-confidence can well give way to desperation.

23. The opportunities for accumulation are in the overwhelming part of the developing countries very limited. Nevertheless the example of India shows that a well-considered set of economic policies can lead to the raising of the proportion of accumulation /capital formation/ in the national income, from each five-year plan to the next. At the same time the country also needs foreign credits to be able to achieve an annual five percent rise in the national income.

24. India's situation, however, is in many respects better than that of the African countries that have won their freedom in recent years or are now about to do so. In these African countries the overwhelming part of the extractive industries is in the hands of foreign capital, while a considerable part of agriculture serves a subsistence economy which is not capable of accumulation. Domestic capital is negligible and the State has no profitable enterprises.

25. State revenues are derived exclusively from taxes and compulsory savings. These two kinds of income deprivation are, however, very limited and may only be applied after very careful consideration. Both diminish the demand for consumers' goods - which in poor and insufficiently organized countries is not always balanced by a growth of other kinds of demand - and endanger the desire to expand production as well as the adequate reproduction of labour power. Several countries it is true, possess certain reserves of

foreign currency, but these can not serve as a permanent foundation for accumulation policies. It is obvious that the governments of these countries cannot do without the credits based on bilateral inter--State agreements that are free of neo-colonialist tendencies, moreover the aid given by various international organizations /the World Bank, International Monetary Fund, etc./.

26. It would be appropriate for various study committees commissioned by the international organizations, to make recommendations on credit structures and special arrangements that would be flexibly adaptable to the economic conditions of the developing countries. A part of the loans granted to these countries does in fact conform to international usage, but the latter has been evolved in the mutual practice of the developed countries. It should be borne in mind that if foreign loans are obtained, the infra-structure has still to be built - generally by the borrowing country. This circumstance on the one hand imposes a formidable burden on the budget, while on the other hand creating considerable purchasing power for whose satisfaction further consumers' goods must be imported. The conclusion of this line of thought may be summed up in the statement that foreign credits cause inflationary tendencies within the country and promote indebtedness in international commerce. To forestall these processes it would be necessary to have foreign loans of a structure that would facilitate an increase in State revenues and prevent the deterioration of the balance of payments which appears as a subsidiary effect of investment schemes.

27. Probably those loans would be found to have the most favourable structure which can be devoted to the purchase partly of instruments of production and partly of consumers' goods. The consumers' goods must be sold on the domestic market and the returns thus obtained used to cover the costs of building the infra-structure. At the same time the sale of consumers' goods augments State revenues and relieves the burden on the balance of payments. This practice has to be continued until the opportunities for internal accumulation have improved and the construction of a more diversified domestic economy permits a considerable part of the consumers' goods to be produced by the country's own industries.

28. The question that has to be answered after an examination of the possibilities for accumulation is: how many percent of accumulation are needed to achieve a one percent growth of the national income? In practice this ratio has very different values. In India the proportion is of 1 to 2.5-2.8, in several African countries we find values of around 1 to 4 or 1 to 5. The divergences obviously arise from a number of sources:

a./ The ratio of productive investments is higher in some countries, lower in others. Yet it is only these that directly raise the national income.

b./ Differences may also be found in the composition of the infra-structure. Some countries have a relatively broad intelligentsia, while in others the training of highly qualified manpower can only now be begun, mostly under the guidance of foreign professors.

c./ The living standards /wage standards/ of the various countries show substantial differences.

d./ Differences subsist in the order of precedence and the realization of investment projects, in the degree of economic organization and effectiveness generally.

29.It would seem an obvious idea to raise the proportion of productive investments as opposed to the infra-structure. This, however, can only be done after very careful consideration, for in the developing countries the education of expert personnel, better training for the labour force and improvements in health standards are among the decisive conditions for raising the productivity of labour.

30.At any rate the differences in the ratios between increases of national income and the investments needed to achieve them, direct attention to an analysis of the methods and experiences of those countries that have been able to attain the more favourable figures. However, even if the most favourable ratios are considered, the necessary conclusion is that 15 percent accumulation is certainly needed if it is desired to secure a modest rise in the per capita national income where the population increase is of 2.5-3 percent.

31.The determination of the order of precedence of investments and the correct establishment of investment criteria are of decisive significance from the point of view of growth and of the development of a dynamic equilibrium. In practice the requirement for investments is in all expanding economies greater than the resources available, and in the economically undeveloped countries this stress and contradiction is even sharper.

32.Precedence decisions on investment projects and the determination of priorities, are therefore basic questions for any set of economic policies. The order of precedence primarily involves the distribution of the material resources available for investments among the various sectors of the economy. In the second phase, however, the technology of the actual investments must be selected. These two questions of course mutually influence one another, nevertheless the first is rather a matter for government decisions, while the second is more of concern at the level of concrete planning and realization.

33.In determining priorities, the point of departure is that industrialization is necessary, but that a consolidated increase in production capacities can primarily be achieved by developing the sectors of industry which make instruments of production. However, the path of industrialization may be different, depending on the concrete economic and social circumstances of each country. In the case of India, for instance, the direct approach to industrialization can be used, implying that a considerable part of the sums earmarked for accumulation must be directly invested in sectors producing instruments of production.

34.In the case of several other countries only the indirect path of industrialization is practicable. This means that those sectors must be developed which lead to an active balance of foreign trade, and the returns thus obtained must be used for the purchase of instruments of production which can process the country's raw materials to become finished products.

35.In both cases, however, attention must be devoted to the development of the consumers' industries, and particularly of agriculture, for if this is not done, disturbances of the equilibrium will arise which will hinder the consistent progress of industrialization.

In both cases it must be borne in mind that a rise in agri-

cultural productivity is a pre-condition of industrialization, from the point of view both of manpower and of consumption.

36. The choice of "investment criteria" is also connected with the sphere of economic decisions of political significance. Several authors - including Kahn, Galenson, Leibenstein, Eckstein, Tinbergen and others - have treated this problem. Eckstein, who holds a view substantially similar to Kahn's, recognizes that his analysis requires a mass of figures which cannot be available in the developing countries for a long time yet. Kahn incidentally stresses the consideration of marginal social productivity, saying that the output value arising through the investment must be diminished by the value that another use of the manpower needed for production would have yielded. It may thus be hoped, he contends, that the maximum product yield will be attained for the economy as a whole. In case of unemployment, however, the "missed opportunity" is zero, so that the model can not be used at the level of the national economy.

37. Other authors - including Tinbergen and Eckstein - propose the consideration of the "psychological discount", which is impossible to conceive on a social scale and in long-range planning.

Three things at any rate are evident:

a./ Those investments must be carried out which lastingly assure the greatest rise in national income. This means having modern technology /investments with a high capital intensity./

b./ On no account must an outdated technology be chosen in sectors of industry which influence the productivity of other sectors of industry or of agriculture, or are destined for export.

c./ Investments with a high labour intensity /not fully up to date technology/ may be temporarily considered in the local industries of densely populated countries /most of the underdeveloped countries are not in this category/, for instance by using textile machinery, weaving looms, etc. that have become obsolete elsewhere. Also in public works /road and bridge building, river regulation, etc./.

38. There can be no doubt, however, that the methods on whose basis the correctness of investment criteria should be decided have not yet been fully matured.

The fact is that it is also necessary to take into account the effect of the investments on the economy as a whole, independently of the form in which the advantages appear. It is possible that a particular enterprise will increase foreign currency revenues, but without these advantages appearing in the firm's accounts. It would only be possible to grade all projects on a single priority scale, if all the advantages could be enjoyed by the firm. Since this is patently impossible, it is obvious that the advantages, utility and costs to the people's economy of the investments must not fail to be evaluated, though this is attended by many difficulties.

39. The correct choice of development trends and of technology is complicated not only in industry but also in agriculture. The essence of the problem could be summed up as whether the agricultural techniques of the underdeveloped countries can progress along the "traditional" /i.e. the European/ path.

In Europe, during the space of more than a century, the earth was forced, frequently with arduous labour and at the cost of great sacrifices, to yield crops on bad soil, amid unfavourable circum-

stances. When the epoch of mass transport arrived, the good overseas soils poured forth their grain and high tariffs had to be introduced against foreign competition.

40. Now, on the other hand, in some of the developing countries the interests of supplying the indigenous population require that agriculture be diversified. There is no other choice, for the food balances of most countries already show a deficit while populations rise steeply.

It is also self-evident that where the soil and the precipitation and insolation figures favour the "traditional" agricultural technology, the maximum of development must be undertaken. But what is to be done in those regions where the traditional technology would require very great investments, high annual farming expenditures, and the yield would - as far as can be foreseen - be worse than middling?

41. Would it not be worth while to enlist the services of eminent experts and start experiments on an international basis and on a full farming scale to clarify these problems?

Should not an endeavour be made in precisely these regions to force the development of new agricultural techniques - all the more so as the tempestuous growth of mankind also requires them and as a considerable part of the forests ought for the time being to be preserved for climate regulation purposes?

42. Just to give an idea of the kinds of problem in which we think experiments on a farming scale should be carried out, they might include the growing of the traditional plant varieties /greens and fruits/ in nourishment-free media /water-sand and shingle cultures/ through the administration of nutrient solutions, the production of carbohydrates, fats and proteins for food by means of lower-order plants /algae/, chemical and radiation treatments to increase the growth energies and sizes of plants and animals, etc.

Of course care should be taken to avoid any unfounded steps. It would not, however, be taking a particularly great risk, if simultaneously with efforts made in areas favourable for the traditional agricultural technology, these internationally organized experiments on a farming scale were also begun.

43. It is the course of foreign trade /the balance of payments/ that is the main headache in securing a dynamic equilibrium.

Exports from most of the developing countries consist of a few foodstuffs and raw materials. It is a matter of common knowledge that the demand for foodstuffs on the world market is generally inelastic and that the demand for raw materials is also being reduced by the appearance of the various synthetics. On the other hand, due to the backwardness of the industries producing manufactured goods and the one-sided structure of agriculture, very many consumers' goods have to be imported. It is a familiar fact that all economic growth leads to increased import requirements not only in the investment sector, but also for consumption. Under these circumstances exports cannot be boosted to the extent that imports must rise.

44. At the same time the dependence particularly of the monocultural countries on the world market is truly staggering. There are many countries where foreign trade accounts for something like 60 percent of the national income /The total quotient of exports

and imports over the new value produced in one year/.

45. This figure, high in itself, is especially so if the level of economy and organization of these countries is considered. Yet another factor must also be taken into account in evaluating such ratios, viz. that those living in a subsistence economy remain completely outside the economic circulation. It therefore seems a more correct and realistic method for appraising the true weight of foreign trade to compare the total of exports and imports to the product quantity participating in economic circulation. This method yields results according to which the share of foreign trade in the product quantity participating in economic circulation is in several countries around 7o-75 percent.

There can be no doubt that it is this ratio which reflects the situation in its full complexity.

46. Added to this, the terms of trade have during the past ten years developed unfavourably from the point of view of the underdeveloped countries.

The population of these countries comprises 7o percent of the inhabitants of the non-Socialist world, but their share of industrial production is only 1o percent!

The share of the economically underdeveloped countries in the foreign trade of the non-Socialist world has also decreased.

In 1953 their share of exports was 28.4 percent, in 196o 24.2 percent. The corresponding figures for imports were 28.3 and 25.1 percent.

The situation of the non-oilproducing countries is particularly grave.

If exports from the developing countries in 1937/38 be taken as 1oo, then the index for 1955 is found to be 163.

On the other hand if the problem is examined by commodity groups, the following results are obtained:

Total exports for 1937/38	1oo
" " " 1955	163
Oil exports	385
Exports of mineral goods	158
Exports of tropical foodstuffs	113
Agricultural raw materials	1o6
Non-tropical foodstuffs	9o

Between 1952 and 1959 exports from the developing countries increased by 11 percent, the value of exports fell by 9 percent. The decrease in incomes from exports is $ 1.6oo million, serving the interests of a few great monopolist firms.

47. This picture, however, still fails to show the gravity of the situation for some countries. In Ghana for instance, taking export and import prices for 1954 to be 1oo, the index of export prices in 196o was 53, of imports 1o3! Most of the countries exporting foodstuffs are in a similar position!

48. Under such circumstances the purchasing power of these countries has dropped and they have had to reduce imports at a time when economic progress would have required a policy of expansion.

49. In order to change this situation, it is necessary to have

comprehensive international commodity agreements and guaranteed raw material prices. If this is not the case a few monopolies can cause grave damage not only to these countries, but to the whole of world trade and the world economy.

50. My paper has been concerned with the problems of planning in the economically underdeveloped countries. The problems of the plan, however, are the problems of economic reality and of life itself. The problems of these countries are for all their specific features, in their general aspects the problems of all progressive mankind. It is one of the decisive questions of our age to concentrate all our scientific and economic, intellectual and material resources on furthering the solution of these questions.

51. It is our political, economic and moral duty, our collective and individual task, for all of us according to our powers and abilities to participate in this work. It is most heartening to see and hear how many ideas and proposals representatives of the technical, agricultural and biological sciences have brought to this Conference. While paying due respect to their work, I would like to emphasize the special responsibility of the science of economics and of the economists in helping the underdeveloped countries and - further expanding the problem - in assisting the development of the world's economy. If we shall not prove able to synthesize the many sound technical and scientific recommendations to become the organic processes of live economies, then the many good ideas will become torsos or at best remain sparkling details, with no healthy effect on other processes.

52. For this reason we - together with scientists of other disciplines, but also separately - have great tasks ahead of us in accelerating economic growth, in rationally formulating a new international division of labour, in the equitable distribution of goods - generally in promoting modern developments to benefit the peoples and the whole of mankind.

Let us obey the dictates of our human and scientific consciences and carry out the tasks which history and this speeding age has set us!

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